

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re OPTIONABLE
SECURITIES LITIGATION

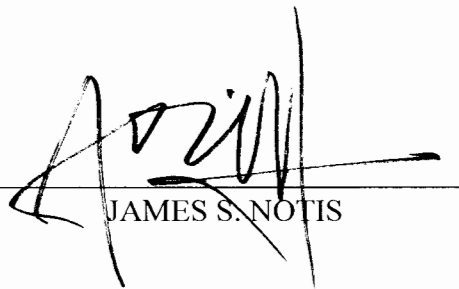
No. 07 Civ. 3753 (LAK)

**DECLARATION OF JAMES S. NOTIS IN SUPPORT OF
MOTION OF MONARCH CAPITAL FUND LTD.
FOR APPOINTMENT AS LEAD PLAINTIFF AND
APPROVAL OF SELECTION OF LEAD COUNSEL**

JAMES S. NOTIS declares as follows pursuant to 18 U.S.C. §1746:

1. I am an attorney and admitted to practice before this Court and a partner in the law firm of Gardy & Notis LLP, counsel for movant Monarch Capital Fund Ltd. ("Monarch"). This declaration is submitted in support of Monarch's motion for appointment as lead plaintiff and approval of its selection of Gardy & Notis LLP as lead counsel.
2. Attached hereto as Exhibit A is a true and correct copy of Monarch's lead plaintiff certification.
3. Attached hereto as Exhibit B is a true and correct copy of a press release issued by counsel for plaintiff in *Fleiss v. Optionable Inc.*, No. 07 Civ. 3753 (LAK), announcing the pendency of the action.
4. Attached hereto as Exhibit C is a true and correct copy of the firm resume of Gardy & Notis, LLP.

Dated: July 10, 2007


JAMES S. NOTIS

CERTIFICATE OF SERVICE

Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system as follows:

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In addition, on July 10, 2007, a true and correct copy of the foregoing was served by First Class U.S. Mail to non-ECF-listed counsel of record as follows:

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